

*Clerk of the United States  
Bankruptcy Court for the Southern  
District of New York  
One Bowling Green  
New York*

*Vienna*, the 23<sup>rd</sup> December 2009

Bankruptcy case No: 08-1789 (BRL)  
Claim No: 007187

Regarding: Opposition to the denial of Claim No. 007187

JAN - 6 2010

Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,-. This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,-. In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully

*Milka Eichlehner*

Milka Eichlehner  
Sieveringer Strasse 4/294  
A-1190 Vienna, Austria

*Christian Eichlehner*

Christian Eichlehner  
Stefan Zweig Platz 11  
A-1170 Vienna, Austria

Anbei erhalten Sie Ihre Belege!

951456

An  
Milka/DI Christian Eichlehner  
c/o Lintner Vermögensverwaltung  
Rudolfsplatz 1/15a  
1010 Wien

35951456806 16.7.2008  
Depotnummer Erstellungsdatum

direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

direktanlage.at  
Die Bank für Wertpapieranleger.

WERTPAPIER/DEPOT  
Kauf

Zugang Nominale/Stück: 23,4978 STK Titel KYG441091090 Herald Fd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO -,001	Kurs 1.282,17 Währung EUR	Kurswert 30.128,17- EUR Ausgabeaufschlag 112,98- EUR Fremde Spesen 0,05- EUR SWIFT-Gebühr 2,00- EUR Zu Lasten 30.243,20- EUR
Verwahrart: WR Positionen: Loco: Luxemburg	KEST-pflichtiges Wertpapier	Handelsplatz: KY_F Handelszeit: 30.6.2008 um 00:00:00 Uhr
Milka/DI Christian Eichlehner	Schlussstag: 2008-06-30 Kassastag: 2008-07-01 Valuta: 2008-06-16 Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!	

35951456806 35951456008 36789369-2008-07-15 35/9141 19250 1026402 001 16.7.2008  
Depotnummer Kontonummer Abrechnungsnummer OE/Stelle Bankleitzahl DVR Seite Erstellungsdatum

# WERTPAPIERAUFSTELLUNG

Auszug-Nr.: 1/2008 D U P L I K A T  
 Depot-Nr.: 35951456806  
 Milka/DI Christian Eichlehner  
 35/9141  
 direktanlage.at AG

Diese maschinelle Aufstellung wird von der Bank nicht unterschrieben.

35

An  
 Milka/DI Christian Eichlehner  
 c/o Linthner Vermögensverwaltung  
 Rudolfplatz 1/15a  
 1010 Wien

## AUFSTELLUNG per 31.12.2008

Menge	Kenn-Nr.	Titel	Kurs	Kurswert EUR
103,37 Stk	AT0000495114 WR	ESPA ALTERNATIVE MULTISTRATEGIE MITEIGENTUMSANTEILE - THESAURIEREND Loco: Wien	95,13 (15.12.2008)	9.833,59
23,4978 Stk	KYG441091090 WR	Herald Fd SPC-Her.USA Seq.P.O. Reg.Shs EUR-Class EO -,001 Loco: Luxembourg	1.328,74 (30.11.2008)	31.222,47
1.994 Stk	LU0188853955 WR	DJE Real Estate Inhaber-Anteile P o.N. Loco: München	10,07 (30.12.2008)	20.079,58
11 Stk	DE000BC0BMA7 WR	Barclays Bank PLC IDX-L.Z 29.02.16 X1 Global Loco: München	1.698,71 (17.12.2008)	18.685,81